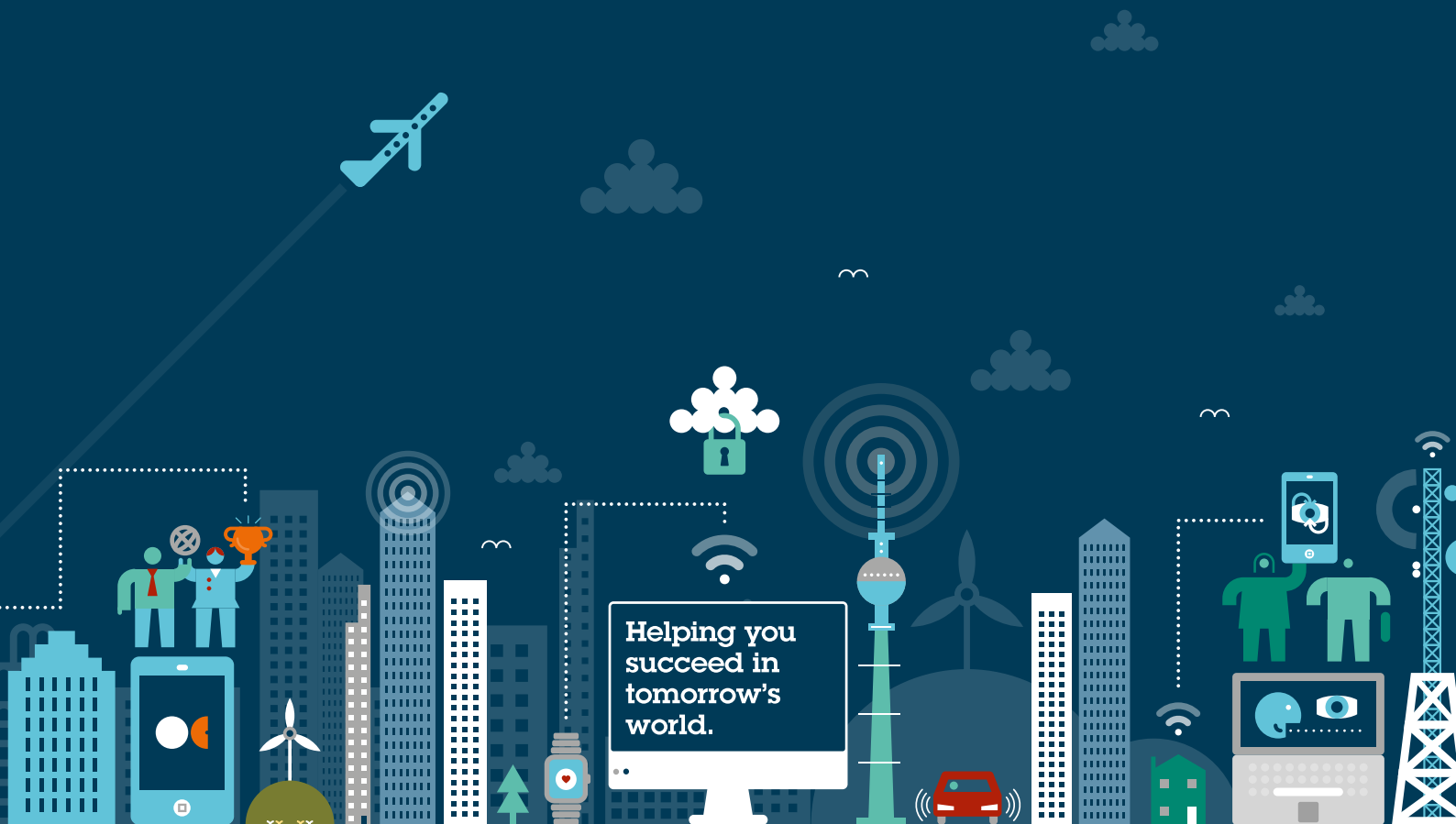


Pensions Action Plan

Q2 2017



This action plan is a summary of changes and proposals in pensions law and regulation over the last quarter, which employers and trustees need to respond to now or in the coming year.

How to use the action plan: The action plan is divided into different subjects. Changes requiring immediate action are identified in **red**. Changes requiring action in the next 6 to 12 months are identified in **blue**. Changes to note are identified in **green**. The column on the left hand side of the table shows whether the issue applies to defined benefit schemes (DB), defined contribution schemes (DC) or both (All). To read the full report with links go to [osborneclarke.com/PensionsActionPlanQ22017](https://www.osborneclarke.com/PensionsActionPlanQ22017). You can access the briefings, papers and articles that are named in **orange** by clicking on them.

If you would like advice on any of the points raised in this action plan, please contact your usual Osborne Clarke contact, [Jonathan Hazlett](#) or [Jennifer Cave](#).

Administration

All

Distress and inconvenience – limit on compensation to be reviewed

In a recent judgment (*Baugniet v Capita Employee Benefits Ltd (t/a Teachers' Pensions) and another* [2017] EWHC 501 (Ch)), the High Court directed the Pensions Ombudsman to reconsider the upper limit for compensation for non-financial loss (distress and inconvenience).

Dr Baugniet complained to the Pensions Ombudsman about errors and delays in processing his transfer to the Teachers' Pension Scheme. The case went to the High Court. There, the judge noted that the court had (in *City and County of Swansea v Johnson*) decided that the Pensions Ombudsman should not award compensation of more than £1,000 for distress and inconvenience unless there were exceptional circumstances. However, the judge also noted that *Johnson* was decided in 1998 and that "the present £ sterling equivalent of £1,000 in 1998 is in excess of £1,600". The judge remitted the case back to the Pensions Ombudsman on several grounds. In doing so, he directed the Ombudsman "to reconsider the appropriate award of compensation for non-financial loss" on the grounds that an upper limit of £1,000 is "out of touch with the value of money". He urged the Pensions Ombudsman to reset the upper limit at £1,600.

Actions/Osborne Clarke Comment: When a member complains about their pension, they will usually have suffered financial loss and/or non-financial loss (distress and inconvenience). In 2015, the Pensions Ombudsman published a **guidance note** on compensation for distress and inconvenience. This note says that, where the member has suffered significant distress and inconvenience, it may be appropriate to pay compensation. The Pensions Ombudsman's "usual starting point for awards will be £500 or more". In most cases, awards are "likely to range from £500 to £1,000" but, in exceptional cases, "higher awards are necessary". It seems likely that the Pensions Ombudsman will review this guidance following the *Baugniet* case. It is possible that he will increase both the upper limit (from £1,000 to £1,600) and the lower figure of £500. We will report any change to the guidance in a future action plan. For now, trustees who are considering an IDR complaint, or responding to a complaint which has gone to the Pensions Ombudsman, may wish to take legal advice on the appropriate level of compensation (if any) to offer for distress and inconvenience.

All

Ill health retirement – decision maker must understand medical opinion

The Pensions Ombudsman has upheld a complaint by a member who was refused an ill health pension (**Mrs B, PO – 9253**). Under the scheme rules, the member could retire "at any age at the discretion of the Bank ... if retirement is due to incapacity or the ... Member satisfies the HMRC Test". The Pensions Ombudsman confirmed that Barclays Bank did have discretion as to whether to put an ill health pension into payment. However, this was separate to the question of whether the member passed the test for incapacity, which was a question of fact. The Pensions Ombudsman also confirmed that, in deciding whether the member passed the test for incapacity, the employer could rely on the medical opinions it received. However, it could only rely on them if they did not contain any shortfalls or omissions, or suggest that the person writing the report had misunderstood the scheme's test for incapacity. Any shortfalls, omissions or misunderstandings must be queried. So must any inconsistencies. For example, an opinion that the member did not satisfy the scheme's incapacity test because their condition could be expected to improve should not be accepted "without knowing the treatments the doctors had in mind, the improvement they expected in Mrs B's condition from these, and over what timescale."

Actions/Osborne Clarke Comment: This decision highlights the difficulty employers and trustees face when considering applications for ill health retirement. It is important to understand what decisions need to be taken under the ill health rule and whether these are questions of fact, or involve the exercise of discretion. Trustees or employers should consider taking advice if they have concerns about an application for ill health retirement.

DB

Recovery of overpayments – administrator's claim out of time

The Pensions Ombudsman has followed the recent decision of the High Court, in *Webber v Department for Education and another (2016) EWHC 2519*, about how the statutory time limits for recovering money apply to trustees who are seeking to recover overpayments. In **Mrs G, PO – 2215**, the Pensions Ombudsman concluded that the *Webber* case “determined the cut-off date in overpayment complaints made to my office ... as being the (date of) receipt, by The Pensions Ombudsman, of the respondent's reply to the applicant's complaint.” In this case, the Pensions Ombudsman's office did not receive Teachers' Pensions' reply to Mrs G's complaint about recovery of the overpayments until November 2015. Because this was more than 6 years after the date Teachers' Pensions should have discovered the overpayments, they were time barred from recovering them. The Pensions Ombudsman did not, however, make any award to Mrs G for distress and inconvenience. Mrs G had not made a successful complaint of maladministration. Rather, because recovery was time barred, the claim by Teachers' Pensions had failed on a “procedural technicality”.

Actions/Osborne Clarke Comment: We reported the *Webber* judgment in our **Q4 2016 Action Plan**. Like the *Webber* case, this decision shows the need for trustees to understand the time limits that apply to recovery and to take prompt action to recover overpayments. Trustees who discover an overpayment should consider taking legal advice without delay.

Automatic enrolment

All

Fixed and individual protection 2016

The automatic enrolment legislation has been amended to confirm that, where an employer has reasonable grounds to believe a jobholder has fixed protection 2016 or individual protection 2016, they ‘may’ (rather than ‘have to’) automatically enrol or re-enrol them.

Actions/Osborne Clarke Comment: Legislation already allows employers not to automatically enrol or re-enrol jobholders who have primary protection, enhanced protection, fixed protection 2012, or fixed or individual protection 2014. This change extends the same flexibility to fixed and individual protection 2016. These were the two protections introduced when the lifetime allowance reduced from £1.25 to £1m with effect from 6 April 2016. Employers and trustees should be aware of this change.

Please also see **Member borne commission charges** in the ‘Charges’ section of this action plan.

Brexit and the general election

All

Article 50

On 29 March 2017, the UK government triggered Article 50 of the Lisbon Treaty. The UK has, therefore, formally begun the process of leaving the European Union. Our dedicated Brexit **Insights** page has more analysis on the challenges and opportunities posed by Brexit, including in relation to **pensions**, and our **Brexit checklist** sets out some practical actions that can be taken now to start preparing for Brexit.

Actions/Osborne Clarke Comment: All trustees and employers will need to stay informed on the potential impact of Brexit. The trustees and employers of schemes that are currently ‘cross border’ (for example, UK schemes with members in Ireland), in particular, will be keen to receive confirmation of the arrangements that will apply after the UK has left the EU.

All

General election

The Prime Minister has called an early general election. This will take place on 8 June 2017. In preparation for the election, Parliament was dissolved just after midnight on 3 May 2017. This resulted in a short rush to finalise and adopt legislation. We comment on the effect of this in the ‘DC’ and ‘Master Trust’ sections of this action plan.

Actions/Osborne Clarke Comment: Trustees and employers should note the impact, on some pensions proposals, of the decision to call an early general election.

Charges

All

Early exit charges

In our [Q4 2016 pensions action plan](#), we reported that the government intended to cap early exit charges imposed on members of occupational pension schemes who wish to access their pension flexibly after age 55 but before the scheme's normal pension age. The cap was to be 1% (excluding any market value adjustment) of the value being taken, converted or transferred for existing members and 0% for new joiners. The Department of Work and Pensions is now [consulting on](#) draft regulations to achieve this. The regulations are expected to come into force on 1 October 2017. They are expected to apply to schemes which provide DC benefits, or benefits which include DC benefits. Providers need to write to trustees to confirm that they are complying with the cap before the end of October 2017.

Actions/Osborne Clarke Comment: Trustees of schemes which provide DC benefits, or benefits which include DC benefits, need to consider with their advisers whether the scheme imposes any 'early exit charges' on members who choose to leave before normal pension age in order to access their pension flexibly. If so, they need to ensure they obtain the necessary written confirmation that their providers are complying with the cap and ban before the end of October. The trustees will also need to consider communicating with members about the cap and ban before 1 October.

All

Member-borne commission charges

The same [consultation](#) covers draft regulations to extend the current ban on member-borne commission to agreements that were in place before 6 April 2016 and have not been varied or renewed since that date. (The current ban applies to commission charges imposed under agreements entered into on or after 6th April 2016, or agreements which were entered into before 6 April 2016 but varied or renewed on or after that date.) Like the existing ban, we expect the new ban to apply to automatic enrolment "qualifying schemes" which provide DC benefits. It will also apply to any automatic enrolment qualifying scheme where some of the benefits provided are DC benefits. The draft regulations would apply from 1 October 2017 and, under them, it will not be possible to charge members to cover the costs of commission payments made on or after 1 October 2017.

Actions/Osborne Clarke Comment: Trustees should discuss this change with their consultant or legal adviser. If it applies to the scheme, the trustees will need to make sure that they obtain a written confirmation from their provider(s) that the ban is being complied with. Strict time limits will apply for obtaining this confirmation. We will report further developments in a future edition.

Data protection

All

General Data Protection Regulation

The General Data Protection Regulation (GDPR) is due to come into force in May 2018. It will make significant changes to data protection law and to the penalties for non-compliance. There is no transitional period and both pension scheme trustees and employers need to ensure they are compliant before May next year.

Actions/Osborne Clarke Comment: Trustees and employers are both going to need to make a number of essential changes in order to ensure they are compliant with the GDPR when it takes effect in May 2018. For more information about this, and about how we can help you to achieve compliance through our 'Pensions Secure' product, please contact us.

DC

All

Pensions advice allowance

The trustees of DC schemes, or schemes which provide some DC or cash balance benefits, can now amend their scheme rules to allow members of any age to take up to £1,500 of their DC pot to pay for regulated 'retirement financial advice' or the 'implementation' of advice. A member could take one tax-free payment of up to £500 in a tax year, with a maximum of three payments over their lifetime. The money would be paid directly to the financial adviser, but the retirement financial advice can be holistic. It does not have to be limited to advice about the DC arrangement the £500 has come from. More detail is included in the [government's response to the consultation](#) on introducing a pensions advice allowance. HMRC is also expected to publish detailed guidance on the new allowance shortly.

Actions/Osborne Clarke Comment: This change is intended to encourage members of all ages to take financial advice about their retirement. It is also intended to make it easier, and more tax efficient, for them to fund that advice. Trustees of DC schemes, or schemes which provide some DC or cash balance benefits, should note this change. They should also consider whether they wish to amend the scheme rules to allow members to use part of their DC fund to pay for retirement financial advice. Trustees should seek legal advice on the conditions for making a payment (which include obtaining a written declaration from the member), and amendment of the scheme rules. The scheme's consultants will be able to advise on communicating the option to members.

All	<p>Employer arranged financial advice</p> <p>The introduction of the pensions advice allowance (see above) was expected to go hand in hand with a new income tax exemption for employer arranged financial advice. The current exemption is £150 per employee per tax year, for 'pensions advice'. The new exemption was expected to be £500 per employee per tax year, for advice on the employee's pension arrangements and use of them. A draft provision to make this change was included in the Finance (No 2) Bill 2016/17. However, it was removed in the rush to finalise that Bill before 3 May.</p> <p>Actions/Osborne Clarke Comment: Trustees and employers should note that the income tax exemption for employer arranged pensions advice is still limited to £150 for 'pensions advice'. If employees have been told that this is changing, they will need to be updated. We will report any further developments in a future edition.</p>
All	<p>Money purchase annual allowance</p> <p>The money purchase annual allowance applies to members who have flexibly accessed DC pensions savings. 'Flexible access' would include, for example, taking an uncrystallised funds pension lump sum. In our pensions briefing about the Spring Budget 2017, we reported an announcement, by the Chancellor, that the money purchase annual allowance would reduce from £10,000 to £4,000. This reduction was expected to take effect on 6 April 2017. As with the new exemption for employer arranged financial advice (see above), a draft provision to make this change was included in the Finance (No 2) Bill 2016/17, but removed in the rush to finalise that Bill before 3 May.</p> <p>Actions/Osborne Clarke Comment: Trustees and employers should note that, for the time being, the money purchase annual allowance is still £10,000. If the expected reduction to £4,000 has already been communicated to members, they need to be updated. However a statement made by the financial secretary to the Treasury suggests that it is unlikely the allowance will remain at £10,000 for long if the Conservative Party wins the general election. As such, it may be wise to warn employees/members that the allowance could be reduced to £4,000 during this tax year and recommend that they seek independent financial advice if this could affect them. We will report further developments in a future edition.</p>

Discrimination *Schemes that were contracted-out on a DB basis

DB*	<p>GMP equalisation</p> <p>In our Q1 2017 pensions action plan, we reported that the Department of Work and Pensions (DWP) had launched a consultation on various legislative amendments and a proposed new method for equalising guaranteed minimum pensions (GMPs). The DWP has now published its response to this consultation. The response suggests that the government is unlikely to change its view that it is necessary for schemes to equalise for the effect of GMPs. It also confirms that the government does not think it would be appropriate to introduce a 'safe harbour' provision, to provide comfort to schemes that use the suggested methodology. This is because the suggested methodology is not "a definitive statement of how equalisation should be effected" and other methods may be equally acceptable. Finally, the response refers to an on-going legal case on equalising for the effect of GMPs and confirms that the DWP will consider its position "in the light of any action taken ... and any legal decisions resulting from that action". In terms of next steps, the response identifies a number of points which the DWP is now going to consider further with the industry working group.</p> <p>Actions/Osborne Clarke Comment: For now, employers and trustees should note this development. We will report any further developments, including any publicised decision in the legal case referred to in the response, in a future edition.</p>
All	<p>Co habiting partners</p> <p>In a ruling which may have implications for private sector pension schemes, the Supreme Court has overturned the ruling of the Court of Appeal in Northern Ireland that it was lawful for the Northern Ireland Local Government Pension Scheme to require members to nominate their unmarried partner in order for them to be eligible for a survivor's pension (<i>Brewster, Re Application for Judicial Review (Northern Ireland) (2017) UKSC 8</i>). See our briefing for further details.</p> <p>Actions/Osborne Clarke Comment: Article 14 of the ECHR has effect in domestic law under the Human Rights Act 1998. On the face of it, this applies only to public bodies. Some commentators argue that the provisions of the Human Rights Act 1998 can be interpreted as applying between private entities. In practice, it remains to be seen whether the Supreme Court's decision will have any effect on the rules of private sector occupational pension schemes. However, there are schemes which pay pensions to surviving cohabiting partners. The trustees and employers of those schemes may wish to check whether the rules say that the member must formally nominate the surviving cohabiting partner. If so, it may be worth reviewing that requirement in light of the <i>Brewster</i> decision.</p>

All

Changes to pension schemes

Two cases, one involving changes to the Firefighters' Pension Scheme and another involving changes to the Judicial Pension Scheme, have recently hit the headlines. (*Sargeant and others v London Fire and Emergency Planning Authority and others ET/2202235/2015* and *McCloud and others v Lord Chancellor and Secretary of State for Justice and another ET/2201483/15*.) Both cases concerned transitional provisions designed to protect some members (who were within a certain number of years of normal pension age) from any change to their pension arrangements, and to provide tapering protection to other members. Members with no protection, or tapered protection, complained that the protections were discriminatory on grounds of age, race and sex. Equal pay complaints were also made.

Actions/Osborne Clarke Comment: These cases involve changes to public sector pension schemes. However, they confirm the need for all employers and trustees to think about the risk of discrimination when proposing changes, or considering proposals to make changes, to pension arrangements.

Indexation/reevaluation

DB

RPI/CPI

In our [Q4 2016 pensions action plan](#), we reported the judgment of the Court of Appeal in *Barnados & others v Buckinghamshire & others (2016) EWCA Civ 1064*, on the question of whether the wording of the rules of a scheme enabled the trustees to switch the index used to calculate the revaluation and indexation of pension benefits from RPI to CPI. The Court of Appeal concluded that the wording did not allow the trustees to choose to switch the index. We understand that permission to appeal to the Supreme Court has now been granted and the parties are waiting for a listing date.

More recently, the High Court has concluded in another case that, although the introduction of the UK house prices index into the retail prices index was a change in the compilation of RPI, with the result that powers in the scheme rules to look at an alternative index were triggered, the wording of the relevant rules meant that the company and the trustees had to select RPI as the alternative index. (*Thales UK Ltd v Thales Pension Trustees Ltd and others (2017) EWHC 666 (Ch)*).

Actions/Osborne Clarke Comment: The *Barnados* and *Thales* decisions form part of a long line of authorities, all of which confirm that ability to change the index used for revaluation and indexation will depend on the particular wording of the scheme rules. Employers or trustees who are considering (or being asked to consider) changing the index used for indexation or revaluation should seek legal advice before making any change. We will report the outcome of the appeal in the *Barnados* case in a future edition.

Investment

DB

Investment guidance for the trustees of DB schemes

The Pensions Regulator has published [investment guidance](#) for the trustees of DB schemes. It has also published a [summary](#) of the guidance. The guidance has six sections. These are: governance, investing to fund defined benefits, matching assets, growth assets, implementation, and monitoring. It also directs the trustees of schemes that also provide some DC benefits to the Pensions Regulator's separate [guidance on DC investment management](#).

Actions/Osborne Clarke Comment: The guidance confirms that the Pensions Regulator's "code of practice 3: Funding defined benefits (the DB funding code) sets out the standards (the Pensions Regulator) expects (Trustees) to meet when complying with the law and this guidance provides information on how you might meet these standards in practice." As such, all DB scheme trustees should read both [code of practice 3](#) and the new investment guidance.

Master trusts

DC

Pension Schemes Act 2017

In our [Q4 2016 action plan](#), we reported on the new regulatory regime for master trusts contained in the Pension Schemes Bill. The Bill received royal assent on 27 April 2017 and is now the Pension Schemes Act 2017. The Act contains the formal definition of a master trust, and provisions relating to authorisation by the Pensions Regulator, ongoing supervision, triggering events and withdrawal of authorisation. The 'funder of last resort' provisions (designed to ensure that members did not end up paying the costs of winding-up) were removed before the bill received royal assent.

Actions/Osborne Clarke Comment: Trustees of master trust schemes need to consider how they will ensure that the scheme will be compliant with the new regime.

Pensions tax

All	<p>Spring Budget and LISA</p> <p>The Chancellor delivered his Spring Budget on 8 March 2017. For pensions, the key announcements were: confirmation that the Lifetime ISA would be available from 6 April 2017; a new 25% charge on transfers to Qualifying Recognised Overseas Pension Schemes (QROPs); and a proposal to link the tax registration process for master trusts to authorisation by the Pensions Regulator. There was also an announcement that the money purchase annual allowance would reduce (we discuss this further in the 'DC' section of this action plan). Our pensions briefing contains more information about the Budget.</p> <p>Actions/Osborne Clarke Comment: Trustees should discuss the 25% charge on transfers to overseas pension schemes with their scheme administrators. The charge applied from 9 March 2017, the day after the Budget announcement. Although this was very short notice, all administrators should have put procedures into place then.</p>
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Pension Protection Fund

DB	<p>Third levy triennium consultation</p> <p>The Pension Protection Fund has published a consultation on the levy rules to apply for the three years 2018 to 2021.</p> <p>Actions/Osborne Clarke Comment: Trustees should discuss the consultation with their scheme consultant or actuary.</p>
DB	<p>PPF compensation cap</p> <p>In our Q4 2016 action plan, we reported that the long service element of the Pension Protection Fund compensation cap would come into force on 6 April 2017. We confirm that the cap is now in force. Further information is included in our In Focus briefing.</p> <p>Actions/Osborne Clarke Comment: Trustees concerned that their scheme may soon enter an assessment period should consider seeking advice in relation to the cap.</p>

Scheme Funding

DB	<p>New way of managing section 75 debt</p> <p>The Department for Work and Pensions is consulting on changes to the legislation that sets out the options for managing the statutory (section 75) debt that arises where one employer in a multi-employer scheme stops employing its last active member. Employers in non-associated multi-employer schemes will be particularly interested in a new option, called a 'deferred debt arrangement'. These employers have not, traditionally, been able to use the standard options for managing a section 75 debt when they cease to employ their last active member. The consultation says that the deferred debt arrangement "<i>will enable an employer in a multi-employer pension scheme, who fulfils certain conditions to defer the requirement to pay an employer debt on ceasing to employ an active scheme member. The arrangement will require the employer to retain all their previous responsibilities to the scheme and continue to be treated as if they were the employer in relation to that scheme</i>". The consultation also proposes other minor changes to the legislation.</p> <p>Actions/Osborne Clarke Comment: Trustees should note this consultation. The trustees of non-associated multi-employer schemes should note the proposal for a new option to manage section 75 debt where an employer ceases to employ its last active member and await further developments.</p>
DB	<p>Future of DB schemes</p> <p>In our Q1 2017 pensions action plan, we reported that the Work and Pensions Committee had published its report on DB pension schemes. We also reported that the Government would issue a green paper on the future regulation of DB schemes in the first quarter of 2017. The DWP published this green paper in February. Further information about the paper is in our briefing.</p> <p>Actions/Osborne Clarke Comment: The consultation period for the green paper expires on 14 May 2017. As such, next steps are likely to depend upon the outcome of the general election in June. For now, employers and trustees should note the green paper and monitor developments in this area. We will report on any further developments.</p>

State pension

All

Review of the SPA

We reported on the review of the State Pension Age in our [Q4 2016 pensions action plan](#). John Cridland's independent review of SPA arrangements after 2028 (by which time the SPA will be age 67) has now been **published**. It *"recommends the timetable for increasing State Pension age to 68 and reports on the wider factors that need to be taken into account when setting State Pension age such as: affordability in the long term; fairness to current and future generations of pensioners; consistency with supporting fuller working lives."*

Actions/Osborne Clarke Comment: The report was published in March 2017. As such, it seems unlikely that a decision as to increase of the state pension age will be taken before the general election in June. For now, employers and trustees should note the report and continue to monitor developments in this area.

The Pensions Regulator

All

Corporate plan for 2017-20

The Pensions Regulator has published its **corporate plan** for the years 2017 - 2020. The plan identifies eight priorities over the next three years. These include: delivering more interventions more quickly where defined benefit schemes are underfunded or avoidance is suspected; protecting consumers through the effective regulation of master trusts; driving up standards of record-keeping and data maintenance; and driving up standards of trusteeship across all schemes, with a particular focus on chairs and professional trustees.

Actions/Osborne Clarke Comment: Trustees should note the corporate plan. All trustees might like to read the sections relating to improving record keeping and data maintenance and improving standards of trusteeship. The trustees of master trusts might also like to read the section relating to master trusts.

Trustees

All

TPR consultation

The Pensions Regulator is **consulting** on a draft policy for monetary penalties and a revised description of a professional trustee to use in its activities.

On penalties, the consultation document says that the Pensions Regulator expects professional trustees "to demonstrate a greater level of knowledge and meet a higher standard of care. Where the person in breach is such a person, the penalty will generally be higher and where there are other aggravating factors the penalty is likely to exceed the band range (up to the relevant statutory maximum)". For corporate trustees "the professional trustee penalty would apply if any person who exercises any trustee function on behalf of the trustee (eg a director of a corporate trustee) is a professional trustee. We expect corporate trustees with one or more professional trustee directors to benefit from the experience and expertise that the professional trustee." The consultation also discusses treatment of trustees who are paid (beyond expenses), or who hold themselves out as having expertise in a particular area.

In terms of a revised description of a professional trustee. This Pensions Regulator seeks views on a particular definition that would be used for all purposes, including deciding what penalty to apply.

Actions/Osborne Clarke Comment: The consultation closed on 9 May 2017. However, all trustees and trustee directors should be aware of it and its potential impact on their status and liability. Trustees may wish to discuss the consultation at their next meeting.

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